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## THE AMERICAN.

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*CARDINAL TENETS OF THE PEOPLES PARTY.*

Creation and Maintenance of an Honest Measure of Values.

Free Coinage of Gold and Silver.

Government Ownership and Operation of Railroad, Telegraph and Telephone Lines.

Opposition to Trusts.

Opposition to Alien Ownership of Land and Court-made Law.

Recognition of the Right of the People to Rule. *i. e.*, The Initiative and Referendum.*NOTES OF THE WEEK.*

ONE day after the signing of the peace protocol at Washington one more signal victory crowned the American arms, one more instance of disregard for the laws of neutrality and open show of friendship for Spain was given by a German admiral who has offended much in the past. Manila surrendered before Dewey's guns, that which was to have been evacuated under the terms of the protocol was taken, and the American flag flies over the metropolis of the Philippines. And while Manila was thus being taken at the muzzle of Dewey's guns and being occu-

pied by Merritt's troops a German cruiser was succoring and running off with him who would have been our chief prisoner, Captain General Augusti.

The war being over and having no special desire or anything to gain by holding as prisoner of war one of Spain's most distinguished generals, one whom, in the language of flattery, was worth as much to Spain as an army corps, we are not much concerned though the Germans have run off with this distinguished and bedecked soldier. But as distinctly unfriendly we must regard the act of the German admiral in helping, indeed making possible, the escape of General Augusti. In international law it was an act quite on a par with taking the garrison out of the beleaguered city, making possible its escape from our grasp and return to Spain from whence it might be sent out to fight us again. And this is just what the Germans did with Captain General Augusti. They made possible his escape and his return to Spain, from whence this indomitable soldier, worth as much as a whole army corps, in the words of his flatterers, but not enough in the estimation of Madrid to prevent his dismissal, might go forth to further fight and injure us.

In short, the act of the German admiral was an open act of hostility, but as we are in no special fear of Augusti's power, as he can do us no harm at liberty and we would gain nothing from having him as prisoner this act of hostility and display of unfriendship on the part of the German admiral does not rattle in our breasts. The incident is only of importance as evidence of a disposition on the part of the Germans to interfere in the Philippines. The truth is, we have many more prisoners than we want, though our policy has been to return the greatest body of captured Spaniards to Spain at our own expense. So much is this the case that we offered, ere the war was over, to let Spain have the prisoners taken from Cervera's fleet if she would only pay the costs of their return. But poor Spain was so poor of purse that she saw not her way to pay the costs of return, and so refused our offer.

SPAIN is indeed as hopelessly bankrupt as a European power, first rate or third rate or any other rate, ever was. She is more hopelessly bankrupt than Turkey or Greece, and her finances are in a tangle that would do credit to the proverbial South American Republic. Indeed it is hard to imagine a country more hopelessly involved financially.

There seems to be nothing left for Spain but repudiation of her debt, a debt that she cannot carry. There is no other way out of her difficulties. She is burdened to death with debt and she must rid herself of that debt or die. And when we say die we mean actually disappear as a nation for she cannot pay the charges of such debt and at the same time the cost of a central government and of a court. Should the government be obliged to carry the debt such government cannot hold together for the very lack of support, of money to pay the salaries of office-holders and keep up the machinery of government. Consequently Spain cannot carry her debt and exist as a nation. It

is absolutely out of the question for her to pay the charges on her debt, actually equal to three-fourths of all the money that can be raised for the use of the central government under Spanish system, and the balance is absolutely insufficient to carry on the government.

It is very probably true that with a less corrupt civil service than the Spanish more money could be raised and turned into the national treasury than now, and without adding to the burdens of the taxed. But it is as idle to expect the Spanish civil service to purify itself, as it is idle to hope for an increase of revenues under the present system. Taxes are now as heavy as the people can bear, and they cannot be raised. So there must come a partial repudiation of the Spanish debt or an end to the national government; one or the other. And we must therefore regard the partial repudiation of the debt as certain, for we cannot believe that the wiping of Spain off the map of Europe is imminent. Yet we note that the London *Spectator* regards this, the end of the Spanish Government, the replacing of the rule of the Madrid Government with French rule as a possibility worthy of serious consideration. And here let it be said that if such rule was established there would undoubtedly be a great saving in the costs of government, and it is very certain that enough money could then be taxed from the Spanish people and turned into the French Treasury to meet the charges on the Spanish debt and reimburse the French Government for the added costs of ruling over Spain.

THUS the issue is narrowed down to French rule or a paring down of the Spanish debt. And we regard the paring down of the debt as the certain outcome. We cannot bring ourselves to seriously think of any other. But this paring down must be heroic, for the Spanish Government is absolutely unable to carry the present burden of debt. It is true that the national debt borne by the French people is greater per capita than the debt resting upon the Spanish, but the Spanish people are poorer. It is also true that the national taxes are only about one-third greater per capita than the national taxes we are now paying, but producing so much less wealth than our people the Spanish cannot possibly pay taxes that we could pay without serious burden, and the national taxes they are now paying in addition to the local taxes are just as high as they can pay. Of course a change in the system of taxation might yield more revenues, but we have not to deal with changes in the system that, without change of regime, an overthrow of the Madrid Government, are quite out of the question. We have to consider the taxes raised under the present corrupt system in vogue, and that with such in use are just as high as can be imposed. And these taxes yield a national revenue of about 750,000,000 pesetas, the equivalent of about \$145,000,000 in our currency.

This is the size of the cloth that the Madrid Government has to cut. And from this must be cut, if interest charges are to be met, no less than 548,133,921 pesetas or the equivalent of \$105,790,000 a year. And this amounts to 73 per cent. of the total revenues, leaving but 27 per cent. of the revenues to meet the general costs of government, a sum lamentably insufficient, a sum that cannot be cut so as to go round. The bonded debt of Spain amounts to 5,821,959,300 pesetas, to which must be added the colonial debt issued against Cuban revenues but guaranteed by Spain and which Spain must assume, a debt of 1,170,343,000 pesetas. And to this funded debt must be added a floating debt of 2,082,998,500 pesetas. Thus there is a total debt of 9,115,300,800 pesetas or about \$1,759,250,000 upon which the annual interest charges are 548,133,921 pesetas or about \$105,790,000. And only a total revenue of \$145,000,000 out of which to pay these charges and run the government! It can't be done.

So poor in purse is the Spanish Government that it was obliged some time since to suspend the salaries of the civil func-

tionaries. Yet, though a stoppage was thus put to civil expenditures, the pay of her soldiers is a year or more in arrears. It has taken all that Spain could raise by taxation and borrowing to meet the charges on her debt and pay for war materials and certain other incidentals indispensable to the carrying on of government and that had to be paid for in cash. Consequently, as the war progressed Spain became more and more hopelessly involved financially and it became more and more evident that, if continued, the necessities of the government would force Spain to repudiate the pay, her constantly growing debt to her civil and military servants. No wonder that Spanish officialdom, receiving no pay on account of the war, felt the need of peace. It is this financial exhaustion of Spain, more than anything else, that caused her to sue for peace.

WE HAVE already mentioned that the Cuban bonded debt guaranteed by Spain amounts to 1,170,000,000 pesetas, or about \$225,000,000. Now it appears that of this debt about half was issued to raise funds for the prosecution of the various struggles to keep the Cubans in subjection and about half to raise money "that has been used in the development of the colony." And this latter half of the debt the Spanish Government holds should be assumed by Cuba. How much of the money raised by such loan went into improvements and how much into the pockets of Spanish officials would be an interesting question, but is one that we need not raise, for it appears to be fixed that Spain assume all the Cuban debt which she has guaranteed. The half of the debt that she claims was used to enrich Cuba, though we are inclined to think that it enriched the Spanish officers more than Cuba, that she holds should, by the rules of international law, go along with the ceded territory, but that we require her to assume, may be regarded as a debt that we oblige her to assume in lieu of indemnity.

THE close of the war brings a change in President McKinley's cabinet even as the beginning of war forced a change. When the war broke out and it became imperative to have a man in the full possession of his faculties at the head of the State Department the President was obliged to call upon Mr. Sherman who was lamentably incompetent, indeed quite unfitted through failure of his memory and weakening of mind to occupy any position of responsibility, to resign and made Mr. Day Secretary of State. When Mr. Sherman was appointed by the President it was well known the failings of his memory and mind that had come to him with his aging, quite unfitted him to fill the position proffered him. But the President was under obligation to Mark Hanna, whose ambition was to be made United States Senator from Ohio, and Senator he could not be made unless Mr. Sherman could be removed from the Senate and thus a vacant place be made. And so to serve Mr. Hanna, Mr. Sherman was offered the State portfolio to take him out of the Senate. After much hesitation Mr. Sherman resigned from the Senate and took the cabinet place offered him. And so Mr. Hanna was served at the public expense.

To guard the country as far as might be from the mistakes that it was inevitable that Mr. Sherman would make if left to himself, Mr. McKinley selected as Assistant Secretary of State Mr. Day, of Canton, whose difficult task it was to act as sort of guardian to the Secretary of State and run the Department of State while keeping up the fiction that Mr. Sherman was directing the department. But of indiscretions of speech Mr. Sherman was guilty, and such indiscretions involved us in hot water. And such could not be guarded against. Finally the added difficulties of directing the Department of State, growing out of the fact that the real head could not appear as the nominal head, became, with the Spanish war and the increased responsibilities, quite intolerable. And so Mr. Sherman was forced to resign.

Mr. Day became the nominal as well as the real head of the State Department, and Prof. John Bassett Moore, of Columbia College, a man learned in international law, was called to his assistance as Assistant Secretary of State.

THUS was the State Department put on a working basis and the unknown Canton lawyer and the learned professor of international law have, between them, managed our foreign affairs with great adroitness and signal success. In fine, Mr. Day seems to have risen to the necessities of the occasion, to have honored himself and the high position he has occupied. And when it came to the final negotiations leading up to the signing of the peace protocol, he and the President worked with great success and met the Machiavelian moves of the Spanish diplomats with great completeness, meeting ambiguity with straightforwardness, craftiness with frankness, duplicity with directness, and finally checkmating the Spanish diplomats by assuming that the ambiguous reply of Spain to the direct terms of peace proffered by the American Government was an acceptance of such terms, drawing up a protocol embodying the peace terms and presenting it to the French minister, thus putting the Spanish diplomats in a place where they had to give a direct answer, yes or no, and stop all equivocation. It is of course not to be forgotten in ringing the praises of the President and Mr. Day that, representing the winning side and dictating to the vanquished they had the whip handle over the Spanish diplomats. But the whip handle they held, their grasp upon it was not shaken by the Spanish plays of diplomacy, and for this the President and Mr. Day are deserving of and receive credit. In the negotiations they accomplished all that they should, and what more can be asked?

SO SATISFACTORILY has Mr. Day filled the position of Secretary of State that it is a cause for regret that he feels impelled to retire. It is generally understood that he retires for pecuniary reasons, that he finds that as Secretary of State social courtesies are extended to him by foreign ambassadors, ministers and others which he feels bound to reciprocate, and that these put him to an expense which his salary is inadequate to cover. And, as he is not a man of means, he feels impelled to go back to Ohio and take up his law practice.

But one other service is demanded of him which he will fill, and we doubt not with satisfaction, namely, service as the head of the peace commission to meet in Paris, October 1st. The other members of this commission have yet to be announced though it appears that Senator Davis, Chairman of the Foreign Relations Committee of the Senate, is slated as the second of the five American commissioners. It seems Senator Allison was proffered a place on the commission, but the Iowa Senator is one of those public men who have no opinions, and does not care to be put forward in a position where he would have to come to a decision on questions of foreign policy that now divide the American people, a decision on questions that he does not care to come to and announce until there is unanimity of opinion among Republicans as to what that answer should be. It is a characteristic of the Iowa Senator to have no public opinions on questions over which there is any appreciable difference in Republican ranks.

That the President should have chosen Ambassador Hay to take up the work that Mr. Day lays down is a cause for general congratulation, for a fitter man for Secretary of State than Mr. Hay could scarce be found in the Republican ranks. But when we regard the impending cabinet change we cannot refrain from the regret that it is Mr. Day, who has shown competency, who is to retire and not General Alger, who has evinced gross incompetency.

THE signing of the peace protocol was immediately followed

by the raising of the Cuban and Puerto Rican blockades and the issuance of instructions to Collectors of Customs for the clearance of vessels to ports in those islands. These instructions are not the same for Puerto Rico as for Cuba, and make it clear that Cuba is regarded by the Washington Government as a foreign country and Puerto Rico as a part of the United States. Thus, the instructions make our coastwise trade laws, which prohibit the carriage of merchandise between ports of the United States in other than American vessels, applicable to Puerto Rico but not to Cuba. Thus, to Cuba it is ordered that vessels of any nation may be cleared for the transportation of merchandise from United States ports, but that for Puerto Rican ports only United States vessels shall be cleared for the carriage of merchandise from our ports. The vessel flying a foreign flag will only be cleared from ports of the United States for Puerto Rico in ballast, or loaded with such cargo as may have been obtained at some foreign port. And such vessel cannot return to United States ports with Puerto Rican produce.

The next step in order would seem to be to extend our customs laws to Puerto Rico and abolish customs dues on merchandise imports of Puerto Rican produce entered at our ports and all dues on the produce of our farms or mills or mines exported to Puerto Rico. This is inevitable, for the Constitution provides that "all duties, imposts and customs shall be uniform throughout the United States."

WHEN our customs laws are extended to Puerto Rico a vast change will come over the trade of that island. Not only will the direction of trade be changed, but the industry of the island will be prone to undergo much change. The foreign trade of Puerto Rico has averaged, during the last three or four years, about \$32,000,000, divided equally between exports and imports. Of the imports about 40 per cent. have been brought from Spain, and this trade is sure to be diverted from Spain to the United States almost entire. This will be because the import trade from Spain was largely based on preferences given in the Puerto Rican customs rates to Spanish goods. And with annexation of the island to the United States this preference will cease, while the extension of our customs laws to the island and the abolishment of all duties on trade between Puerto Rico and other United States ports will give our products a preference, not only over Spanish, but over French and English and the products of all foreign nations. The result can hardly fail to be that Puerto Rico will, in a short time, get nearly everything she imports from us.

Of her exports nearly one-half the total value is made up of coffee and one-fourth of sugar. As coffee is on our free list, the abolishment of customs duties on importations from Puerto Rico into United States ports would not affect the trade, but as sugar is on the dutiable list the sugar industry in Puerto Rico would be much stimulated, for Puerto Rican sugar would be given a free market in the United States while sugar imported into the United States from any other of the West Indian islands would have to pay a duty of about  $1\frac{1}{2}$  cents a pound. Of course, Puerto Rican sugar planters would have an advantage of nearly two cents a pound on sugar over their neighbors, and in consequence they would profit greatly. So we may expect great expansion of sugar raising in Puerto Rico. But it is feared that the coffee industry will suffer much. In the past Puerto Rican coffee has been protected by a Spanish tariff, that tariff giving Puerto Rican coffee entrance into Spain at lower duties than other coffees. It is, of course, to be anticipated that this preference will be lost, and, as we have said, the extension of our present customs laws to Puerto Rico would give the coffee of that island no preference in our markets. And so comes the suggestion that we make such preference by imposing a duty on coffee. But this is not defensible, for our wants could not be supplied by Puerto

Ricon plantations and coffee plantations in the Hawaiian islands. Consequently, the putting of a duty on coffee imported from other than our own ports would permanently raise the price and simply tax all users of coffee in the United States for the profit of Puerto Ricons and Hawaiians. Puerto Rico now only raises about one-sixteenth as much coffee as we buy, but as it is of superior quality it brings a higher average price, exportations of Puerto Rican coffee being equal in value to about one-tenth of the value of the coffee we import.

THE New York *Times* deliberately urges imperialism, which it blandly admits has its perils, as a means of diverting men's attention from those teaching the doctrines of Bryanism. The *Times* would cheerfully invite a sea of foreign troubles, embark the nation on a career of foreign conquest, rush our people into foreign war and strife without regret because it believes that thereby what it chooses to regard as dangerous unrest at home would be allayed. And the unrest that so alarms the *Times* that, to stifle it, it would invite what it admits to be grave perils, is the unrest born of the denial to men within our Republic of the right upon which democratic government is founded, the right to equal opportunity in the production and enjoyment of wealth, the unrest born of the discriminations and special privileges that build trusts and monopolies, the unrest born of the exaltation of money above man, an unrest that should be encouraged by all lovers of democratic government and equality, that should be discouraged only by defenders of special privileges and class interests. But such a defender the *Times* is and so such a statement as the following, given in summing up the advantages we have derived from the war, is not to be wondered at :

"But certainly among the greatest of the benefits of the war for us is the bringing to the fore of a set of new national questions of absorbing interest which have put out of date and buried the most odious and dangerous of the political issues that have been the subject matter of controversy among us for a score of years. There may be a national peril in the desire for expansion, but it is slight in comparison with the peril of national dishonor involved in the policies of Bryanism. It is better to expand than to cheat."

A COUPLE of weeks ago Congressman Bailey strove to induce the Democratic State Convention of Texas to incorporate an anti-annexation plank in their platform, but he was defeated by a vote of two to one. And last week Mr. Bland urged the same policy before Missouri Democrats as Mr. Baily did before the Texas Democratic Convention, but with no greater success. On the contrary, the Democrats of Missouri in convention assembled demanded "that Puerto Rico and all Spanish territory in the West Indies, except Cuba, shall be seized by the United States," and further announced :—"we favor carrying out in good faith the resolutions of Congress under which we intervened in Cuba, and aiding the Cubans to establish and maintain an independent government of their own, if they desire; and we will favor its peaceful annexation whenever it can be done with the consent of the people of the island."

It is worthy of remark that the Democratic Missouri Convention declared that "the Nicaraguan Canal should be constructed and controlled by the United States." In regard to the building of this canal by the United States there appears to be great unanimity of opinion in all parties which presages the early undertaking of this great work by the government.

The Missouri Democrats also added a resolution declaring "in favor of a revival and rehabilitation of our merchant marine." The extending of our coastwise shipping laws to Puerto Rico and the exclusion of foreign ships from the carrying of merchandise between Puerto Rican ports and other ports of the United States is a step in this direction. Wonder if Democrats in Congress will uphold it !

THERE is one of the cardinal tenets of Populism, direct legislation, that is being endorsed from all quarters. It needs only to be understood to be endorsed by all fair-minded citizens who believe in government by the people. What is more the principle is finding broader and broader acceptance in practice, especially in municipal government. An important instance is that of the city of San Francisco. Recently the people of the California city adopted a new charter which provides for the introduction of the initiative and referendum into the municipal government. A petition signed by legal voters to the number of 15 per cent. of the votes cast at the last preceding election will secure the submission of any desired ordinance to popular vote at the next election. And if such ordinance is approved by popular vote it becomes fundamental law which can only be repealed by a direct vote of the people. So also is it provided that any measure passed by the municipal legislature shall be submitted to popular vote, and the people be given the power to veto, by direct vote, any act of their representatives, if such submission is demanded in a petition signed by 15 per cent. of the voters. Thus are the people given control over the acts of their own representatives when they see fit to exercise this control, thus are they given power to veto any sale of public franchise that they may disapprove. So also are they secured the power to initiate any legislation that they may desire and that a stubborn legislature may refuse to enact.

Thus is the root of corruption struck at, for the lobbyist or party boss can give no assurance to the corrupter that he can deliver the goods, no assurance to the corrupting and unscrupulous corporation after some public franchise that such franchise will be delivered in return for the corruption fund. And so also is corruption struck at by making it impossible for a corporation, seeking to preserve some valuable special privilege, to prevent anti-monopoly legislation aimed to take such privilege and power of oppression away simply by corrupting the municipal council not to pass such legislation, for if the municipal council refuses to initiate and pass such legislation it is put in the power of the people to initiate such legislation and pass it over the heads of their representatives. The fault with the San Francisco charter is that it places at too high a figure the percentage of voters required to join in a petition to initiate a measure or cause a measure passed by the municipal legislature to be submitted to the people for review.

THIS San Francisco charter has attracted the attention of many, among others that of Prof. George Gunton, of New York, a gold monometallic Republican, an outspoken defender of trusts and combines and monopoly, and one of the last men one would expect to find endorsing a cardinal tenet of Populism. But in the last issue of his magazine we do find him giving such endorsement though he does not seem to know it. He appears to regard the initiative and referendum as proposed by Populists as distinctly irrational, but regards the San Francisco plan quite favorably, obviously oblivious to the fact that what has been carried out in San Francisco is just what Populists propose. Like many others he has just begun to grasp what is meant by the initiative and referendum and to cease to regard the application of the principle as an irrational dream. But awakening to the practicability of direct legislation, he is drawn to it and says of the San Francisco plan : "Whether much use is made of this privilege or not, it will undoubtedly create among San Francisco's aldermen a livelier sense of the representative character of their office and a keener regard for the course of public opinion." And then, speculating upon the possible results of inaugurating such a system in New York City, he adds :

"Extension of educational facilities and various public improvements could either be voted directly, or a club held over the head of the administration and municipal assembly which

would very materially stimulate progressive action on their part. Then, too, there would undoubtedly be fewer franchises granted for inadequate compensation and fewer contracts let to political favorites if it were known that all such ordinances could be promptly vetoed by a plebiscite."

#### IN THE WAKE OF THE WAR.

**F**OR the people of the United States the war has left no wake strewn with wreckage. As a people we come out of the war as rich as we went in; it is probably within the truth to say that we are as rich to-day as we would have been had there been no war. In a word, we went through the war without any impairment of our ability to produce wealth; we ended the war no whit impoverished. Yet it is true that the wake of the war has not yet closed over and ere it is much wreckage may be strewn.

It is of course true that the war has brought a shifting of wealth. In view of the increased taxation of about \$14,000,000 a month that began to be collected when the war was half over, it could not have resulted otherwise. And this is especially the case from the fact that the increased taxation was not evenly distributed, but imposed so as generally to weigh more heavily upon our poorer than our wealthier citizens and upon some businesses than upon others. For instance, the manufacturers of proprietary articles, excepting food products, were picked out for special taxation and they have, in consequence, been called to face a very serious shrinking of profits, some even a wiping out of profits, that must drive them out of business.

But, particulars aside, though the war has brought loss to many, it has brought increased earnings to others. The enlistment of 250,000 men in the army and the navy, thus creating an army of men consuming wealth but producing none, has of course had a far-reaching influence. Some of these men have been taken from the ranks of the unemployed, and of course the enlistment of such men in no way diminished the rate of wealth production. It is obvious that with such men enlisted the country went on producing wealth just as rapidly as before. But by far the majority of those who enlisted were taken from the ranks of the employed. In other words, men who were producing wealth were taken into the army and navy where they could produce none, where they continued to consume wealth and where their mission was to destroy wealth. In place of producing wealth, their aim became to destroy the property of their country's enemy, and this property they could only destroy by destroying wealth supplied by their own country. Thus powder and shot of no inconsiderable value was expended in destroying enemies' property and infinitely more wealth expended in preparation for such destruction, or to guard against attack at our enemies' hands. So were mines planted and wires laid to protect our harbors, and much of the wealth thus planted was not recoverable.

Thus much wealth was used because of the war and for which there would otherwise have been no demand. And to produce this wealth of course labor had to be employed. So it appears that more men than were taken for enlistment into the army and navy, many more, were employed at unproductive pursuits because of the war. And many of these, the majority, were employed at productive pursuits before the war. The natural conclusion is that the production of wealth must have been diminished thereby. But, as we have said, there was no loss where those who were employed, because of the war, at unproductive pursuits were taken from the ranks of the unemployed. And equally obvious is it that there was no loss in productive power when the places of those enlisted from the ranks of the employed for the war were filled from the ranks of the unemployed. And so full to overflowing were these ranks that there came no stoppage to production of any moment from the taking

away of employed men for enlistment in the army. Their places were readily filled and so there resulted no stoppage in production.

Nor was there any diminution in the production and accumulation of wealth from the employment of men in the production of distinctly war material, of property to be used in destroying other property, and which must, economically, be regarded as unproductive wealth. The world cannot be made richer by the manufacture of powder and shell to destroy property. That which is destroyed in destroying property is as much lost to the world as the property that it is aimed to destroy. Wealth consumed that other wealth may be produced, and here must be counted the food and clothing of the workman, no less than the tools with which he works, is alone productive wealth. Labor spent to any other end is economically wasted. Much labor must be spent in this way, spent in policing and the administration of justice for the protection of life and property, spent in expensive armaments, in the maintenance of navies and armies for national defense, because individuals and nations cannot be relied on to live by the golden rule, but are much given to despoiling their neighbors when they can do so with safety to themselves. But all labor so employed is wasteful, a hindrance to the accumulation of wealth and progress, however necessary it may be because of the imperfection of man. And here let us anticipate a little to say that if we will do unto the peoples who may be thrown under our rule, as we would have others do unto us, we will diminish to the narrowest possible limits the amount of labor that we will be required to employ wastefully and so benefit ourselves by removing, as far as possible, all hindrances to progress, such as the maintenance of a large army, of a body of men consuming wealth and producing none, must be.

But, as we have remarked, the Spanish war found us with a great army of unemployed, an army of men producing nothing, because of the lack of opportunity; an army changing in its make-up very considerably from week to week, even from day to day, as many in the ranks of the employed of one day were numbered among the unemployed of the next, and the idle of one day among the employed of the following, but an army vastly outnumbering that enlisted to fight our battles with Spain.

We speak of the vast army of unemployed as if it was made up of those unemployed for only a part of their time that they would like to sell, for it is of such people, of men and women unemployed for two or three days or more out of every week that the army of unemployed is very largely made up. It is indeed true that there are a vast number of men who have been unemployed for weeks, even months—men who have lost regular employments through utter closing down of the mills in which they have worked, and who have been unable to find new places, and have not been able to pick up more than a few days' work at other employment than their trade for months, and so also is it true that there is a sadly large army that has fallen through steps of unemployment, suffering and degradation to that point of dejection where they care not for work, but lead the life of tramps from very hopelessness. But so many were the unemployed able and anxious to work at the outbreak of the Spanish war, so many those employed part of their time and greedy for full employment that there was no checkage to production from the taking of men productively employed for enlistment or the turning of men from producing productive wealth to producing unproductive wealth.

Consequently the production and accumulation of wealth went on just as freely during the war as before despite the fact that many employed were taken into the army and navy and many others employed in producing unproductive wealth. The place in production thus made vacant was filled from the ranks of the unemployed and thus the rate of production went on undiminished. The rate of production during the war as before was simply regulated by the demand at prices yielding a profit.

And here it is that the war has undoubtedly had some material effect on the rate of production, here it is that the war may leave some after effects; yet leave its wake strewn with wreckage. In a word it is the effect of the war, experienced and to be anticipated, upon the volume of money and prices. The first effect was to unloosen much of the money locked up in the Treasury vaults, put more money in circulation and thus cause an increased demand for goods at rising prices. And this stimulated production. The second effect, and this is yet to be fully felt, is the tying up of money in the Treasury as the result of the bond issue, consequently tending to currency contraction, depression of prices, shrinkage of profits and curtailment of production.

As the proceeds of the \$200,000,000 bond issue of the war and the increased yield of revenues from the war taxes promise to provide more money than will suffice to meet the expenses of the war and growing out of the war a tying up of money in the Treasury stares us in the face. So currency contraction from this cause seems inevitable and though it is not impossible that such contraction may be offset through gold importations it appears that the effect of the war must be to cause a depression of prices, perhaps not an actual shrinkage but a depression as compared to what they would otherwise be and so restrict profits and production. Thus, though it is probably true that we are, as a people, as rich to-day as we would have been had there been no war it is quite probable that this cannot be truthfully said a few months hence.

The actual money outlay on the part of the National Government and on account of the war has been about \$100,000,000, and bills that will require a further \$50,000,000 in settlement have been contracted. Thus the war has cost us about \$150,000,000. This is the sum that doubling our naval forces, multiplying our army by ten fold and prosecuting the war has cost. But in spite of this very considerable war expenditure, an expenditure that is sheer waste from an economic standpoint, the country is no poorer. And this is for the reason that unproductive labor is a sheer waste and labor kept unproductive in our armies, and labor engaged in making war material, the sole use of which is to destroy other property, is no more wasteful than labor kept in idleness. In short, an army of the unemployed detracts from a nation's productive power even as does a military army. It is true that a military army is a greater drain on the community, man for man, than an army of the unemployed, for the military army not only produces no wealth on which score it is on an equality with the army of unemployed, but it necessitates the employment of other men in unproductive pursuits for its supply. In other words, an army of 250,000 men means, in all probability, that half as many men again must be employed unproductively to enable it to keep up its effectiveness as an instrument of destruction. Thus there are those manufacturing ammunition which is expended not only in conflict with the enemy but in practice, and then there are those engaged in transporting supplies to the army. Besides, the consumption of the necessities of life, the use of food and clothing, is greater by an army in the field than it would be with an equal number of men peacefully employed.

But while the war has thus given employment, unproductively bear in mind, to probably half as many men again as have been actually enlisted, the quantity of unproductive labor has not been increased by the war for the number of men who were not employed at all or only employed a part of their time has been correspondingly diminished. Thus the labor that the war has employed unproductively has been offset by a decrease in the labor that was not employed at all. Although many of those who have been taken into the army or navy or turned to unproductive pursuits by the war, were productively employed before and their places left vacant in the productive channels been filled by men who were before idle, the result is practically the

same as if all those men sworn into the service of the United States and put to the manufacture of war materials had been drawn from the ranks of the army of the unemployed. And of course the production of wealth would not be hindered thereby, for it would be simply giving employment at wasteful jobs to men who were not before employed at all.

So it is that the war has not hindered the production or accumulation of wealth. But it is evident that the government, practically giving employment to say 375,000 men who would otherwise have been idle and employing them unproductively, has had to tax those productively employed for their maintenance, and the result is that the war has brought loss and burdens to some and wages or increased wages to others. To the extent that the unemployed have been employed either directly by the government or to fill places made vacant by persons giving up positions to serve the government, it is clear that those producing wealth or with accumulated wealth have had to pay for such employment. And those with accumulated wealth have been relieved of ultimate payment, being, in fact, only asked to make advances to be repaid to them with interest by those producing wealth. In short, the wealth producers have been taxed while those with accumulated wealth have made advances in return for bonds which the wealth producers are expected to pay. Consequently the war has brought increased burdens to those productively employed and, as we have said, especially to those engaged in some particular lines of business, while to the many for whom it has opened opportunities of employment it has brought gain.

If before the war we had been, as a people, producing up to our full capacity, if all had been finding full employment and were actively engaged in production the war, forcing at least 375,000 men into unproductive work, could not have failed to have very appreciably curtailed our production of wealth and would have checked the accumulation of wealth. But such were not anti-bellum conditions. On the contrary the army of unemployed was great and out of such army the places made vacant by those who, productively employed, volunteered to serve the government in the field or on the seas or found it to their pecuniary advantage to devote themselves to economically unproductive work such as war necessitates, could be and were readily filled so that there came no check to production from the diversion of workmen to unproductive pursuits. And no check in the wake of the war would we have to fear if it was not for the threatened contraction of our currency, holding down of prices, narrowing of profits and consequent slackening of the stimulus to industry that is threatened by our false financing of the war which bids fair to result in a serious withdrawal of money from circulation and a tying up of funds in the Treasury.

Thus in the immediate and our domestic sphere the war may bring evil and loss in its wake, though all evil results might readily have been guarded against and might yet be guarded against, though Congressional action might be necessary to this end, by simply a non-pursuit of the policy that leads to a withdrawal of money from circulation and the tying up of such money in the Treasury. If, instead of issuing \$200,000,000 of bonds, the Secretary of the Treasury had made use of the authority given him by the war act to borrow up to \$100,000,000 upon the issue of temporary certificates of indebtedness all necessity of adding to our bonded debt would have been avoided and danger of currency contraction through a needless piling up of currency in the Treasury would not now confront us. By the issue of these certificates he could have anticipated revenues to the extent of \$100,000,000, and as they would by their terms have been redeemable at the pleasure of the United States, he could, should there have been, through miscalculation of expenses or receipts, a more rapid issue of such certificates and raising of money than required, have easily put back into circulation, by a redemption of a part of such certificates, the money unnecessarily withdrawn from circulation. And if needed later, he could have bor-

rowed such money again by a reissue of such certificates of indebtedness.

But it was not the wish of those who rule over our finances to avoid an increase of our bonded indebtedness or their desire to prevent currency contraction through a piling up of currency in the Treasury. On the contrary the policy of Mr. Gage is rather one of bonds and contraction. Consequently he passed over the power given him to raise money by the issue of temporary certificates of indebtedness and resorted to the power given to raise money by selling bonds, with such ill judgment as to the probable length and hence costs of the war or with such disregard to the interests of the general public and such considerate regard for the interests of the gold contractionists that he borrowed twice as much money as required, with the apparent result that the currency will be contracted, prices depressed and industry undermined, that those who prey upon wrecks may be enriched.

Thus have war funds been raised in a way to despoil the multitude and enrich the few and thus may the wake of the war be yet strewn with unnecessary wreckage. And all this because our government is run in the interest of the despoilers of mankind.

#### The Dangers of Imperialism.

But there are greater evils and for the same reason that threaten to come to us in the wake of the war. The war has put alien peoples and rich islands under our control. The temptation is to use those islands, squeeze the people of those islands for our aggrandizement. We are told, indeed, that we should use the islands we have taken to reimburse ourselves for the cost of the war with Spain, that we should tax the industry of those islands to swell the receipts of our National Government and thus relieve ourselves of a part of our burdens of national taxation.

In short we are urged to follow Spain's policy toward the islands we have taken from her—in a civilized, Anglo-Saxon systematized way of course. And if we did we could doubtless wring from the people of those islands much more than Spain has been able to wring and still very appreciably reduce the burdens of those people. This could be accomplished by organizing production, developing the resources and wealth-producing power of the islands in a way undreamed of by Spaniards. And as the wealth-producing power of the people was increased greater sums could be wrung from them and yet be less grievous exactions.

In this way, as islands and peoples conquered for our own enrichment, enlightened self-interest impelling us to rule so as to increase the prosperity of the islands, we are urged to treat the erstwhile Spanish possessions in the West Indies and the Orient. But such a policy—a policy of enrichment by despoiling one's neighbors—can have but one result for individual or nation. It cannot but end in industrial and moral turpitude, weakness and ruin. Reaping unearned gains, shifting burdens to others' shoulders, the temptation to live in ease, not off the fruits of one's own toil, but off the fruits of others' grows, and a civil service charged with despoiling an alien people for the profit of a home government cannot but come to regard such people as fit subjects for despoilment, and will be prone, as a consequence, to become inculcated with corruption. And a state thus inculcated must totter to its fall even as has Spain. It is therefore that Spain will be benefitted by stripping her of possessions that she has regarded as subjects for despoilment, and have been for her, as a consequence, plague spots of corruption spreading their fetid breath over the Spanish peninsula. And now we are asked to look upon those possessions as Spaniards looked upon them, look upon them with a view to their despoilment. Should we do so, we, the conquerors, may, in no very distant future, have cause to regret our victory, while Spaniards, the vanquished, rejoice in their defeat.

It is needless to say that if we rule to despoil a people we

must rule by force and not by love, that not ruling by the dictates of right we must rule by might, and that as a consequence we must keep a large army for the subjection of the people whom we rule with an eye to our profit and their despoilment. And upon the hindrance to progress that such an army must be we need not dilate. The larger such army the larger will be the number of men kept from engaging in productive pursuits and the greater will be the drain upon the wealth of others for their support. Nor can an army representing a nation that does not accept the golden rule succeed in impressing upon any people a wholesome regard for this same rule. The golden rule of conduct must work both ways or it will not work at all. If we do not treat Cubans or Puerto Ricans with a just regard for their rights and interests, if we do not treat them as we would have others treat us and as we demanded others should treat us a hundred and twenty years ago, we cannot expect them to do by us as we would have them do, we cannot expect them to accept our rule without protest, we can keep them subjected only by force and our armies can never be withdrawn.

And the same is equally true of the Philippines if we undertake to hold them. We must treat them with an eye to their own good, not to their despoilment, we must establish a rule of justice not of oppression, and that means that we establish a rule by and with the consent of the governed, for that is the only just government, that we shall rule by the consent of the governed or not at all. In short, we cannot afford to treat the islands that come under our control as imperial possessions in which the people have no rights.

We can, of course, if we choose, make of those people hewers of wood and drawers of water, for we have the power, but if we do it will be to our own infinite loss, for a nation cannot embark on a career of crime, and it is a crime to enslave one's fellow-men, without being brought to an accounting. So rule them we can, but if we do so we sow the seeds of our own downfall, we invite an industrial and moral degradation that comes from despoiling others that one may live at greater ease and with less exertion, and such as must lead to a turpitude that cannot fail to enable other peoples, who may show themselves more deserving, to supplant us in the race for national greatness.

Progress is nothing less than an increasing command over the resources of nature, an increased ability to avail of nature's forces and this increased command, increased ability comes out of the accumulation of wealth that enables men to diversify their labor and pursue their studies of nature's laws. And the despoilment of one's neighbor is not the most rapid path to the accumulation of wealth. Indeed, it is a path to impoverishment, for by pursuit of such a path more is liable to be lost through the resulting lassitude of the despoiler, through diminished dependence on his own toil as a source of wealth than can be gained through robbery of the despoiled.

It may be that the destiny of Cuba, as of Puerto Rico, is annexation to the United States. We believe it is, for with the establishment of a stable government there is bound to be American emigration to Cuba, the investment of American capital in Cuba and a rapid growth of that island in population and wealth only limited by the market that can be found in the United States for its tropical products. And so though an independent government be first established in Cuba, and such as the United States is pledged to give the Cubans free opportunity to establish, the island will drift steadily, through the infiltration of American blood and enterprise, toward the United States with the result that finally, Americanized, the island, with the full consent of its people, will be taken into the American Union.

This, we believe, will be Cuba's destiny, that is if we treat the Cuban people fairly, treat them so as to gain their good will and not their enmity, treat them with an eye to their interests and not their despoilment. If we treat Cuba with a view to its despoilment we will discourage the natural innoculation of the island

with American blood and enterprise, we will retard, if not make impossible, its Americanization, we will keep it as an alien possession in which order can only be preserved by the maintenance of a considerable army, we will put the withdrawal of that army out of the question, we will have an imperial possession that will be a source of weakness to us, not an addition to our dominion and people that will be a source of strength.

And the same is true of Puerto Rico. The people of that island are evidently anxious for annexation. We should therefore train up Puerto Rico for statehood, treat it as a part of our country, not as an alien island. If we treat it as an alien we will make it alien to our infinite loss. We repeat, if we would have a care for our own interests we must rule with the consent of the governed or not at all. We can so rule in Puerto Rico and if just to the Puerto Ricans, if we heed their will, listen to their voice in their government we can continue to so rule until the island may become a part of our Union with the full rights of an American state and an integral part of that Union.

As to Cuba it seems that we can not there establish, at this time, our permanent rule with the consent of the governed. If, as it appears, an independent government is the only government that can be now established with the consent of the governed, we must permit the establishment of such government. If we do annexation with the consent of the people will, in the end, be the result; if we do not, we annex a hostile people to the infinite injury of ourselves and the people annexed. If our government is not submissive to the despoilers of mankind this it will never do. Nor will it, if not at the bidding of those whose aim is to despoil, take the Philippines as an imperial possession, as islands that are fit subjects to despoil. If we do take the Philippines regard for our own interests, if not for the people of the islands, must lead us to establish a government with the consent of the inhabitants and not regardless of their wishes or interests.

We must confess that we are not desirous of seeing the United States take the Philippines, for the establishment of a government for the people of those islands would bring grave responsibilities and little gain. Of course we might establish a government for the eight million or so of Orientals that would keep them in subjection, might rule over them by force and with the aim of wringing from them the surplus fruits of their toil. This was the aim of Spanish rule but Spain did not profit, this we might make the aim of American rule but the American people would not profit.

In short we may take the Philippines as imperial possessions, as possessions which conquest has given us the right to despoil but if we do so we will have cause to regret that we ever conquered them for the penalty that has befallen many nations in the past for disregard of a rule of equity and justice and the despoilment of the weak, of their neighbors and their own people, will not fail to be meted out to us. So also, we repeat, we may take and rule Cuba and Puerto Rico but if we do we will find that in the wake of the Spanish war there have come evils that we thought not of and that will give us greater cause to regret the war than Spain, vanquished and humiliated as she is, can possibly have.

#### THE STOCK EXCHANGE AS A BUSINESS BAROMETER.

**Q**UOTATIONS on the stock exchanges for leading railroad and industrial stocks are, taken as a whole, higher than they have been for several years and great hopefulness that they are bound higher is the prevailing sentiment on the exchanges. At the same time trade on the exchanges becomes more active, there is general improvement in brokerage business and prices for stock securities and a general feeling of prosperity, perhaps not quite realized but surely coming, pervades the air of

Wall street. Therefore if trade and prices on the stock exchanges are to be taken as the business barometer, if an increase in stock exchange trade and prices is to be considered the fore-runner of general business revival, rising prices for the products of labor and more remunerative trade, the prospects for greatly increased trade activity and business prosperity in the near future must be considered as most promising.

And far be it from us to deny that the stock exchanges ought to be an unfailing barometer of general business. If the quotations made on the stock exchanges reflected with unfailing accuracy changes in the true value, in the earning power of the properties against which securities quoted on the exchanges have been issued, stock exchange quotations would, indeed, be an unfailing barometer as to the condition of such properties, and so of general trade conditions, for it is undeniable that the prosperity of such properties, railroads, etc., is intimately dependent on the condition of trade.

As production increases traffic over the railroads increases and their earnings increase. And, of course, the prosperity of the great industrial enterprises, such as are incorporated, and whose shares are quoted on the stock exchanges, is a certain index to general conditions, though the reliability of such index is somewhat lessened, from the fact that most of the industrial enterprises, the shares of which are quoted, have a more or less complete monopoly of business in their line, a monopoly based largely on railroad discriminations, such as enable them to prosper and earn munificent profits even when general trade is most unsatisfactory. Yet it cannot be questioned that stock exchange quotations, if they fairly reflected the values of properties and rose and fell with such values, would present a very fair index of general business.

As the various securities issued by a railroad represent the property it is very evident that the aggregate apparent value of the securities as indicated by the stock exchange quotations should represent the value of the property. Of course the same is true of any other property, industrial enterprise or corporation, the securities of which may be listed on the exchanges. But the fact is that quotations are often so manipulated on the stock exchanges that the aggregate market value of the securities far exceeds the true value of the property which they represent. Indeed, it must be recorded that false reports of earnings have been not unseldom made by railroad managers to help along the speculative cliques manipulating for a rise in quotations, a rising market upon which they might unload.

In truth, the stock exchanges are used to despoil the investor. It is this that has brought them into deserved disrepute. When a railroad is projected the custom has been to issue securities against it to a face value of twice its probable cost or thereabouts. The securities issued are of two general kinds, bonds which are made a first lien on the property to be built, and stock which represents the equity in the property over and above the mortgage given to secure the bonds. And quite often this equity is little or nothing, the cost of the road being entirely provided for by the issue and sale of bonds. In such event the stock, which really represents nothing, has no real value, remains in the hands of the promoters or the bankers, the speculative cliques, who placed the bonds and so raised the money to build the road. Of course this stock is of no profit to the holders unless a market value can be pumped into it. And this the speculative cliques systematically do. They cause the net earnings of the property to appear large by cutting down operating expenses to the narrowest limits, they not infrequently report the earnings at even larger figures by doctoring the reports, by charging to capital account items that should be charged to expense account and in other ways well known to railroad accountants. And out of earnings, that are thus really fictitious, earnings made by letting the railroads run down, if not made to appear by book-keeping, dividends are paid.

Thus the stocks are quoted as dividend payers, as securities representing property of value as measured by its ability to earn dividends. Favorable reports are spread about the railroad, its earning power, its future, the speculative cliques cause their brokers to bid up the price and record numerous fictitious sales on the stock exchanges, such as are known as "washes" on the floor of the exchange, and at constantly rising prices. Thus is the appearance of an active market given, and this makes the stock what is considered by the Wall street banks as good collateral for loans. This makes it easy for brokers to buy such stock for customers "on margin," that is to buy such stock for customers upon a deposit of a small percentage of its price, this percentage being known as margin. The balance of the purchase price the broker advances, charging interest upon the advance as upon a loan. Being able to borrow from the banks upon such stock as security the brokers can readily make such advances and so buy on margin. If the price of the stock falls and the margin between what is advanced to the purchaser of such stock and the market value is cut down the broker calls upon his customer for more margin, and if not forthcoming sells out the stock, the customer losing of course, in the maelstrom of speculation, a great part if not all of the sum deposited as a margin against the purchase.

It may be wondered that men can be found to buy stocks representing properties they know nothing of, or which if they do know anything of must know to be of little value. But men buy such stocks as a mere gamble, and it is a frailty of the gambler to be attracted to anything that has for some time steadily appreciated in value. He figures out what he could have gained if he had bought several weeks before, bought before his attention was drawn to the new security by the tempting rise. He fancies that the security that has been rising will go on rising, not forever, no, but until he can turn a handsome profit and get out. And so he buys knowing nothing of what he buys. Then, also, investors are drawn to make purchases of such stocks, for superficial examination shows them to be dividend payers and yielding, on a basis of such dividends and the prices at which they can be had, handsome returns. The dividends may be, indeed, largely made out of paper earnings and their very payment may push along the road to bankruptcy, but how is the average investor, whose only avenues of information are the published reports, to know? By and by he learns that reports are no safe guides to go by, but his savings have passed into the hands of the speculative cliques while he has learned his lesson.

And when the railroad is wrecked comes reorganization and much the same process is repeated. Fictitious capital is issued, increased earnings shown on paper, dividends and interest, really unearned, paid, and prices manipulated on the stock exchanges until the speculator and investor are attracted and a market made on which the speculative cliques may realize. It is part of the scheme of getting rich quick that the speculative cliques have reduced to the system of a science.

All this we mention to make clear that stock exchange quotations, manipulated as they are, often bear little relation to the values of the properties upon which they are issued. And finally, it may be remarked that though the prosperity of railroads is intimately related to the prosperity of the communities which they serve, it does not by any means follow that a decline in the earnings of any one railroad or a rise in the earnings of another can be taken as a general indication of trade. This is because the railroads have it in their power to make and unmake local prosperity, to give prosperity to one locality, to bring industrial stagnation to another. And this they do in the interest of the speculative cliques and by freight discriminations.

Thus at present the anthracite coal roads are discriminating against the anthracite coal fields with the result that bituminous is replacing anthracite and their own earnings are undermined, while the earnings of the bituminous roads are much increased,

But this is no evidence that the bituminous coal trade is resting on solid foundations. Its foundation as the foundation of stagnation in the anthracite fields, is the whim of the speculative cliques. The activity of the bituminous trade rests on foundations that will last just so long as the speculative cliques choose and no longer.

So it is that while it is true as a general proposition that trade prosperity makes the prosperity of the railroads, we have to note that the railroads can make and unmake prosperity for any locality and any trade, that prospects of bright trade to-day may be blasted to-morrow by the edict of the speculative cliques. And moreover it is true that railroads may give prosperity and trade activity to a locality by cutting rates so low that they will profit nothing from such activity. And in such cases we have to note that industrial prosperity is not marked by increased railroad earnings but by the reverse, that the general rule is broken. And so raising rates the railroads may momentarily swell their profits while engaged in undermining industry, so that we may have instances where railroad profits rise while trade declines.

But noting these exceptions which may lead one astray when taking railroad earnings as the barometer of trade it may be fairly said, taking the railroads in the aggregate and the country as a whole, that an increase in railroad earnings is an index to trade revival, that trade depression is at once reflected in decreasing railroad earnings. And so also it may be said that the stocks of the well established roads are not manipulated in the utter abandon way that the securities of newer roads and newly reorganized roads are, that the reports of the leading roads, which have reputations to protect, are not so unscrupulously doctored as the reports of other railroads. And this we may grant though our faith is sadly shattered by the fact that there is scarce an instance in late years, where a leading road has come to grief that its reports have not proven to have been shamefully doctored.

However, when the reports of railroads show in general an increase in earnings, very evenly distributed, we are inclined to put faith in their correctness. And when there is such increase in earnings it is only natural that railroad stocks should rise. So as increased railroad earnings may be taken as a mark of increasing trade and better business, a general rise in stock exchange quotations, apparently based on increasing railroad earnings, may fairly be regarded as an indication of generally improving business conditions.

Thus it is that the stock market is said to be a barometer of general trade. As the real value of railroad and other property represented by securities increases that barometer ought to rise; as the value is undermined, and general decline in trade must undermine it, that barometer ought to fall. In other words, if stock prices went up and down unfailingly with increasing or decreasing earning power of the railroads and increasing or decreasing value of the properties as measured by such earnings, they would make a very accurate recorder of changes in general prosperity and such as must affect the prosperity of the railroads. But we have shown how stock manipulation detracts largely from the accuracy of such barometer, how because of the manipulations of the speculative cliques stock prices are forced up, when, if such quotations honestly recorded the values of the properties represented by the securities, they would not go up at all, or perhaps decline.

But there are other causes than manipulation that detract from the reliability of this stock exchange barometer until we are disposed to throw it out as quite worthless. Now rising prices for stock exchange securities are said to be a barometer of trade improvement and generally rising prices for commodities. But during several years prior to midsummer, 1897, there took place a very marked and persistent fall in general prices, and yet, during the same period, the prices for all high grades of securities steadily and markedly rose.

And in what do we find the explanation? A little consider-

ation will make it clear that this counter movement in stock exchange and mercantile prices took place not in spite of, but in response to a very invariable rule. To uncover this rule we have to rehash an old story. Briefly, as prices for commodities fall the profits of productive and distributive enterprise are undermined. The natural result is that money ceases to seek investment in such enterprises. At the same time those who have other people's money to loan—the banks—hesitate to loan it to those engaged in such enterprises, hesitate to make advances on property that shows a steady tendency to depreciate. The result is that there is a greatly increased competition among investors for bonds and securities of the better class, securities upon which the payment of interest seems well assured. Consequently, the prices for such securities are forced up and the investors are forced to accept smaller interest. This decline in the rate of interest at which governments and municipalities and well-established railroads can borrow money is one of the characteristic features of a period of falling prices. Such decline in interest rates comes from the narrowing down of the class of investments that careful investors are willing to make, and naturally, as the interest rate has fallen on such securities, the securities of the same kind, but bearing higher rates of interest, have risen in price.

And, then, as we have said, the banks, hesitating to loan money in productive channels their loanable funds become congested in the financial centers. There follows great competition among the banks to place loans on those securities of the class we have mentioned, and the demand being restricted the rates of interest at which they make loans are forced very low. The result is that the banks and financial institutions are tempted, in the hope of getting a little better interest and sharing in the constant appreciation of gilt edge securities, to permanently invest their funds that ordinarily would be loaned out in productive channels.

Thus falling prices and an undermining of the profits of industry bring a dearth of money in the productive channels and a congestion in the money centers. And this congestion, finding no adequate outlet in loans made on or investments made in the better class of stock exchange securities overflows in loans on the more speculative. Such loans enabling the speculative cliques to sustain quotations on the speculative specialties, managers of the banks come more and more to look upon such securities as if they had real value, and to hesitate less and less to make loans upon them. And this tendency is helped on wonderfully by those who virtually put their banks at the service of the speculative cliques. So it happens that the producers of wealth feel all the evils of contraction, while the speculative cliques reap the advantages of expansion. And so the tendency of stock exchange securities to rise while prices fall.

And inversely it follows that returning prosperity, rising commodity prices and swelling profits in industrial pursuits must tend to cause contraction in the financial centers and thus tend to force stock exchange prices down. Such tendency of course may be offset by the natural rise in stock exchange prices that should come with the knowledge that the real value of the properties behind the securities is increasing and with the increased investment buying on the part of producers that is quite sure to follow trade revival. But here it is well to remark that though many producers may take their profits out of business, when they have any, and invest such profits in stock exchange securities, so other producers, tempted by the profits of productive enterprise, and who have investments in stock exchange securities, will sell out in order to get money to put into production. And so while the restoration of profits on productive enterprise may result in stock exchange investment by producers on the one hand, it may result in sales of securities on the part of others.

Referring to the stock markets as a business barometer, "Matthew Marshall," writing in the *New York Sun*, remarks that: "Under the pressure of an increased demand for money

and a contraction of bank credits, the stock market gives way, as the mercury in the barometer gives way at the approach of a storm. Conversely, under easy money and an expansion of bank accommodations, a rise in general prices is usually preceded by one in stocks."

But the beauty of this rule that "a rise in general prices is usually preceded by one in stocks" is broken by the fact that an increased demand for money is sure to be caused by increasing productive activity, such as we expect to come with rising prices for commodities, and an increased demand such as may not unlikely lead to a contraction of bank credits to speculators to make room for expansion to producers and so cause the stock markets to give way and stock prices to fall just when other prices are rising. And inversely, to the speculative cliques, money is prone to be easy, interest rates low, at the very time when producers are in poor credit because of unprofitableness of business, and consequently have to pay high interest for money, and as expansion of bank accommodation to speculators is very likely to take place when producers beg for accommodation in vain while speculators may be forced to face contraction when producers profit from expansion, it does not follow at all that a rise in prices for stock exchange securities will be followed by a general rise in mercantile prices, or *vice versa*.

So, as a business barometer the stock markets must be considered as having many shortcomings, be regarded as far from unfailing.

#### LINCOLN'S NOMINATOR ON THE QUESTIONS OF THE DAY.

Hon. Jesse Harper, who placed Lincoln in nomination before the Republican National Convention of 1860, and as a Lincoln Republican is now a Populist, sends us the following characteristic communication:

HON. WHARTON BARKER, Editor of THE AMERICAN:

BROTHER: I read THE AMERICAN with interest and great profit. It is reaching for the higher all the time with a zeal born of duty. The effort put forth by it to help raise from the scorching field of greed, the overburdened brother and set him higher, is spreading an oasis of manna, from which the starving can get a morsel of the bread of heaven. These glad spots are the planting of men and women who love their fellow-men. But for this "lunch-counter," spread by the way I should perish of hunger.

A lifetime fight to help my brother man and give a cup of water, has become, in the warp and woof of my life, a verity, that no consideration of ease to self, shall turn me.

"Turn the battle to the gate," shall be the war cry. Hope can still have a foothold, while great human-hearted, million-tongued papers, like THE AMERICAN, thunder at "monopoly" and defy "tyranny." The fight is on and there is no discharge from the war.

I have not laid aside one iota of the purpose, of the years agone, to continue the struggle to the finish, nor have I changed a jot, from my view of that tap-root, the germ-seed, that has given the decline to our sociological make-up: *A vicious money system*.

That is the rock on which we are stranded. That is the virus which has culminated in the world-wide *crime*: Establishing by law the single gold standard, to make a redemption money of two metals that are limited by the laws of nature; money that is to make good all credit and all credit money; on the ratio of one to redeem with, to thirty that is to be redeemed. This ties humanity to the juggernaut, that will crush it as wickedly as the war despot, who commanded a pyramid of eighty thousand human skulls to be erected on the Square of Bagdad—"skulls of his captives." This masterpiece of cruelty, a "specie basis," is the modern Herod after the "Christ-Boy, Freedom." Let liberty, that was not born to die, rise in majesty and sweep all class laws from the law books of the world.

Then write in our law books in letters of gold the *Judicarem*: "Equal and exact justice to all with special privileges to none."

Our patriot fathers, when they dotted our flag with stars, saw we were of the select family. The eagle perched over the Republic, is typic of the universal. Our great seal shadows it by mystic insignia.

To reach this high ground a party must champion the idea, and raise it to a verity. Old organizations, who are in the iron grasp of self, and sold to a class will not do it.

Man, as to natural necessities, is bound to a trinity. Veritas : produce wealth, distribute wealth, enjoy wealth. These three at their equal best, will build man to his highest, intellectually, morally and physically. This is the age, high above all for production, and is infinitely wicked, in unequal distribution. So that the full measure of enjoyment of wealth through the hoarding of food is impossible. A few die of surfeit, another few have plenty, while the many, the infinite number suffer in want and die in despair. Yet Soi-disant philosophers, say death results from starvation brought about by overproduction of food.

Justice is fallen in the streets. The usurer gets in his work, the "money-changers" take possession of the temple and there is no bodily Christ to scourge them out.

The peril of the times is quite superhuman. War, war, war, "to arms," is the cry, wide as earth. And the sword glitters in the hand of ambition in defiance of the Christ mandate "put up thy sword to its place." The world-conscience is dead to fearful degree, to moral obligation.

Debt placed by law on the race is unbearable; debt that is contrary to divine law; debt that is a travesty on justice; debt that metamorphoses philosophy into a Janus, who talks learnedly of bond holders and pathetically of the bonded, then recommends soup houses for the starving.

Why any bonds at all? Why not go back to the "Lincoln Days?" We had a full grown war on hand then and issued "greenbacks" to pay the "Boys in Blue." Let us go back and seek out the old paths and follow them and find rest to our souls.

Never since Adam was pushed out of Eden, a law-breaker, has Satanism to acquire by force and hold by Machiavalian deceit, stood so defiantly as now. With fifteen million of mobilized troops in Europe ready for murder, the earth is a Golgotha. The trend of all flesh is to Remap Earth. The cry rings out, "prepare war, wake up the mighty men." The race has photographed itself, "a world in arms."

We join the moving panorama. And that is not surprising. We are a great people, sparsely settled, by comparison, and have a good opinion of "we" "ourselves." And as we "compare," "size-up" and "ape" this "Grand Civilization," as the Neophyte calls it, we assimilate to its ways and partake of its spirit.

This "structure" that is so ravishing to false hopes, is a phantasm founded on a fraudulent pretense.

It legislates against the natural rights of man and gives "monster" power to the rights of property, thus more intensifying the strife and makes the full enjoyment of happiness an impossibility. And while the system is worked by self, mankind will be ground between the upper and nether mill-stone.

All war is wrong, it is force, a necessity. It never produces anything nor saves anything—coherent of government for law breakers. And no matter as to the difference in *causi belli*, war leaves on the race, a heavier burden of wrong at the end than there was at the start, war is a burden imposer, not a burden lifter. Being a concomitant of broken law, it will cease with the relegation of law to its primal place.

War in result (pari-passu) is like cutting off a diseased limb, by force; that act does not restore the member, but leaves the man less powerful by the loss of an arm.

The late acquisition of the outlying islands should not be held as our colonial possessions; that would change our historic policy. Nor should we claim ownership as remote territories to be divided into suitable size, by those who inhabit them, and formed into states, with a view of full admission into the sisterhood of the union. This could not be, because they are not adjunct to us and such uniting by law of disjunctive bodies would be unique on the one hand and paradoxical on the other. Sequitor: The "United States," New York in the western hemisphere, Manila in the eastern hemisphere. This would be a departure from our whole procedure. Adjoining in coherent states carries with it coherent location. Any other course would be as incongruous as joining man and woman by marriage in one family, but each of the twain have their *location* fixed, they are to live apart perpetually, one in the eastern and the other in the western hemisphere.

Nor can these people whose native birth place is in these widely separated portions of earth be left unaided. They have been set free from a monarchy that failed in lifting them to a plane desirable. The dial-plate of this age has written on it: "Free men, free government." Let us say to these islanders, for ourselves, and ask others to say for themselves: *Become independent nations.*

Give them a chance to establish government of the people, by the people and for the people. And if after a fair and full trial, they fail in the test, then they cease by merger and others will take their place. Invite them to take a seat with the family of nations. Come to us, if they can, with a nobler, higher name than has yet blessed the earth. The plan of separation was written aforesight.

"When the Most High divided to the nations their inheritance, when He separated the sons of Adam he set the bounds of the people according to the numbers of the children of Israel."

The "Great Republic," the coming Polstuma, that is to fill the world,

will have one center seat, and outlying—"Many Republics in One." The Saxon will lead.

As to the settlement of this war—that came out of due season: the great, the good, the whole people will be put on trial such as has not before environed them. The cost of the war, the indemnity of the war—who are sufficient for these things?

As a great people we are in the midst of great peril.

Our mighty land system, is not in line with justice, which is to "do no injury to anyone."

Speculation in land is beginning to hear the whisper from the unseen—"Use and Occupancy," is the title from nature.

Our almost infinite carrying system is a "Legalized Inequality." The "Transportation Power" holds the centre with an iron hand.

The "Producer and Consumer" are driven furiously round the centre, and receive their rations, sufficient merely to hold them to their endless drudge, as agents of monopoly.

Our Money System is the most fearful menace to human happiness and the maintenance of personal liberty. It issues two kinds of money, making one a tyrant and the other a slave, and divides the people into two companies. The rich grow richer, the poor grow poorer. The first of these companies, as to number, is a unit, as compared to the second, which is infinite. This fearful fact emphasizes the divine: "The rich man's wealth is his strong city, the destruction of the poor is his poverty."

We see the palace and the hovel side by side. The Dives in purple and the Lazarus in rags.

The photograph of those who have fastened this civilization on mankind, through ages of usurpation: "And through covetousness shall they with furied words make merchandise of you: whose judgment now of a long time lingereth not, and their damnation slumbereth not."

J. HARPER.

DANVILLE, Ill., August 9, 1898.

## PEOPLES PARTY NOTES.

HON. CHAS. E. PALMER, Chairman of the Peoples Party State Central Committee, of Illinois, has taken the initiative in issuing a call for a conference of the State To State Chairmen—A Call. Chairmen of the Peoples party, to meet at Cincinnati, Ohio, on September 5th. It is a move to attain unity and harmony of action and so put the Peoples party upon its feet. Such a conference as Mr. Palmer calls for cannot fail to result in great good to the party, and it is cause for congratulation that the call, as we learn from Mr. Palmer, has been received with hearty approval by State Chairmen representing all elements of the party. The call which Mr. Palmer, as State Chairman of Illinois, has sent out to his brother state chairmen is as follows:

"There has been called by the Provisional Committee, appointed in Nashville, in July, 1897, a National Convention to be held in Cincinnati, September 5, 1898. Without entering into any discussion relative to the advisability of holding a convention at that time and without either approving or disapproving the course pursued by the committee, I feel, as Chairman of the Peoples party of the State of Illinois, that the occasion would be a most fitting one to hold a conference of the various State Chairmen for the purpose of discussing methods pertaining to the future action of the party, and decide upon the best manner of procedure. Having been for four years intimately connected with the state organization in Illinois, I am led to believe that the chairman of each state is more nearly in touch with his people than any other individual can be. Meeting them as he does in their assemblies, and being in constant communication and touch with them, their wishes and desires are made known to him in a way that can be obtained by no other person. On that occasion I am informed very greatly reduced railroad rates may be obtained. Believing also that the differences of opinion between our people as to methods are more apparent than real, and that a closer acquaintance and a commingling together with an interchange of views will result in unity of action and a greater harmony between the different elements of our party and that a conference such as is outlined above will result in nothing but the good of our organization and the welfare of the country, I, therefore, with the approval of many of the leading Populists of the country whose advice has been solicited by me, men representing all the different opinions in the party, call a meeting of the State Chairmen of the different states, to meet at Cincinnati on September 5th, at an hour and place to be hereafter determined upon, due notice of which will be given, for the purpose of an interchange of views and the cementing, if possible, of all the elements in the Peoples party. It is understood that the meeting of the State Chairmen at Cincinnati on the day named shall not be construed in any sense into an approval of the call made by the provisional committee for a convention; that nothing shall

be done to bind any member of the conference to support or give assistance to any action which may be taken by said convention; that the call is made solely for the purpose outlined above, and for no other. I am informed that you are the chairman of your State Committee. A copy of this letter is mailed to each of the several chairmen, and I request you to give it careful consideration, and inform me at your earliest convenience whether you approve or disapprove of the meeting and whether you will be represented in person or by proxy. Trusting that the motive for making this call will not be misunderstood, but that it will receive the consideration which many Populists of national reputation believe it to be worthy, I am

Yours truly,  
CHARLES E. PALMER.

Headquarters Peoples Party State Central Committee,  
NOBLE, ILLINOIS, August 5, 1898.

In the *People's Messenger* of August 10th, Captain Burkitt, truest of true Populists, honored and respected among men, President of the Reform Press Association, first on to Cincinnati, Brethren! among Mississippi Populists, passed down the Capt. Burkitt call for the rank and file to rally to save their Passes the Call. party, respond to the call for the Cincinnati convention as the only chance, slim as he fears that may be, for wresting the control of the People's party from the hands of deputy Democrats. We quote this plea of a saddened but earnest man; saddened "because," as he writes us, "instead of seeing our forces grow and wax strong, as I have hoped so long to witness, they become weaker and weaker as the days and weeks and months go by, and I think sometimes I am a fool to worry myself to death over the treachery of our would-be leaders, because the general indifference of the masses shows conclusively they deserve no better fate;" saddened because "the more I see of the unblushing villainy of political leaders having axes to grind, and the inexcusable cowardice of the people in tamely submitting to the outrages heaped upon them, the more I am oppressed with the feeling that the idea of man's capability of self-government, so confidently asserted by the fathers of our Republic, is a beautiful fiction," until "such a people, I sometimes cry out in my anguish, are not worth saving, and I resolve I will never again raise my hand or voice to help them flee the wrath to come;" but earnest because, saddened and discouraged though he be, "the thought then comes to me that my children are to be numbered with the great common herd, who are to be the hewers of wood and drawers of water for the money changers—servants of servants must they be unto their heartless Jew masters as well as others, and I am prompted to make another feeble effort. God knows I would do anything, not dishonorable, make any sacrifice that did not absolutely beggar my dependent family to restore the People's party to its once proud estate." But here is the plea of which we speak:

"The *Messenger*, when it discovered the apostacy of Texas, was not enthusiastic over the proposed Cincinnati convention to be held September 5th next, nor can we say we are enthusiastic now, but we can see no other means by which the control of the Peoples party may be wrested from the hands of deputy Democrats, like Marion Butler, Wm. V. Allen and Demo-pop Jerry Simpson. This being the case, we urge upon the delegates appointed on the 2d of April last, to attend and do what may be done to revive the drooping spirits of all honest reformers. We are not inclined to think it advisable to nominate candidates at Cincinnati, unless the attendance should be fuller and more general than is at present expected, but the assembling together of true men, who hold principle paramount to pie, and the devising of ways and means to sever the unholy alliance which the fusionists have striven to maintain since 1896 with the rotten old Democracy, will do wonders towards reviving true Populism. Then, on to Cincinnati, brethren."

SATURDAY, August 13th, the Populists of Allegheny County, Penna., in convention assembled, put a full county ticket in the field and adopted a radical platform Allegeny Populists. which, so far as bearing on national affairs, reads as follows:

"First—Recognizing the fact that no nation, state or municipality can have a democratic form of government without direct legislation, we demand the initiative and referendum, the imperative mandate and proportional representation.

"Second—Being in full accord with the Populist axiom of equality of opportunity, we demand the collective ownership and operation of all means of production and distribution.

"Third—Populism proclaiming the land to be the heritage of the people and knowing that the original title to all land has invariably been theft or fraud, we proclaim that every man has the natural and inalienable right of access to the storehouse of nature, and that any infringement of this right

as regards the humblest man, with or without his consent, is a menace to the liberty of all.

The following resolution bearing on the government of the Peoples party was also adopted:—

*Resolved*, That, knowing all representative form of government to be a failure, we are in favor of conducting the affairs of the Peoples party through the initiative and referendum and without the holding of any state or national conventions.

William S. Tuescher, of Allegheny, who was nominated by the convention as candidate for State Senator in the 42d district, and who sends us report of the convention, also writes:

"To-day I read with the greatest delight the article in THE AMERICAN, 'The Gordian Knot of the Peoples Party,' an article inspired with everything that is good and true and Christian. To see this stand taken by such a noble, tireless and fearless champion of human emancipation as the editor of THE AMERICAN gives me new hope that yet justice, right and reason will triumph, and I say, Amen!"

**Michigan Will Send Delegation to Cincinnati.**

JOHN O. ZABEL, State Chairman of the Peoples party State Committee of Michigan, writes us under date of August 11th: "Michigan will select five delegates at large and one from each Congressional District, making a total of 17, the number we are entitled to under the call for the Cincinnati convention. We expect to meet you at the convention; Michigan solid with Georgia and Minnesota."

**Kentucky Also in Line.**

JO. A. PARKER writes from Louisville, under date of August 12th: "Kentucky will be represented at Cincinnati. Two national committee-men will be there."

## BOOK REVIEWS.

### Our First President at Home and in State.

*Washington After the Revolution, 1784-1799.* By WILLIAM SPOHN BAKER. Philadelphia: J. B. Lippincott Co. \$2.50.

After the showmen have paraded their pictures of Washington in histories, fictions, and fanciful beautified elaborations which are not portraits, it is delightful to be introduced into the great Presence and feel its grandeur at first hand. This is what this portly volume does for us. Its author, recently deceased, was wrapt in his splendid subject. For many years he gathered up everything near and remote that bore on Washington's career. First was issued the Itinerary of the General, covering the years 1775-1783, and now comes the sequel in this most welcome compilation from his ample diaries and letters, casting on our first President a fiercer light than beats on any throne, inasmuch as self-revelation goes deeper than the bitterest criticism from outside. The real man and the whole man steps out from these pages with the artless simplicity, the perfectly natural naked-mindedness, of a child stripped for the bath. No trace of autobiographical calculation. If he were not Washington, but a mere nobody, these blunt jottings of the daily history of a man's body and mind would singularly impress us as life-like to our own in so many points, but, with all its consoling weak bits, the character grows more massive than our common standard. The editor's notes are models of helpfulness, unobtrusive and concise. With such a wealth of materials it would be impertinent to let comment hinder an attempt to form an image, by their aid, of Washington in the evening of his great day. We can see him first as the country gentleman, planning a period of dignified ease, and then turn to his re-appearance on the stage of public life. He returned to Mount Vernon two days before Christmas, 1783, "that home which through the long and weary struggle was ever in his mind, and where he hoped, to use his own words, 'to spend the remainder of his days in cultivating the affections of good men, and in the practice of the domestic virtues.'"

It was not so easy to turn the sword into a plowshare. Every morning he wakened with the old worry on his mind as to what new cares of state the day would bring, and it took months to get used to his new privacy. He dressed in the gray coat of a Virginia farmer and set about the duties of his station with characteristic thoroughness. His estate was inspected, a tour was made of the property in Fayette County, Pa., and he took an active part in the improvement of the Potomac. The Directors presented Washington with fifty shares in the Potomac Navigation Company and a hundred in the James River Company, "it being their wish that those great works of improvement which, as springing from the liberty which he has been so instrumental in establishing, and as encouraged by his patronage,

will be durable monuments of his glory, may be made monuments also of the gratitude of his country." Washington firmly declined to accept this and every similar personal gift in recognition of his public services, but asked permission—which was granted—to divert it to public uses. These shares he left to what is now the Washington and Lee University of Lexington, and to promote the establishing of a university in Columbia, D. C. A valuable water was the Potomac, to judge by his contract to supply a firm with 100,000 herrings (if caught) at five shillings the thousand. "The shad began to run to-day, having caught 100, 200 and 300 at a draught." It yielded "the greatest profusion of various kinds of fish" all the year round. Now note our soldier-farmer's daily stint of labor. Forty-five hundred acres, divided into farms, plantations and woods, to be overseen in person with the regularity of clockwork. Up in the morning early, always. Pleasure before business does not sound like a Washington maxim, but here beginneth the day's diary : "Dec 1. Took the Hounds out before Sunrise." "Dec. 22. Went a fox hunting . . . after a very early breakfast, found a fox just back of Muddy-hole Plantation, and after a chase of an hour and a quarter with my dogs and eight couple of Dr. Smith's we put him into a hollow tree," and killed another fox in thirteen minutes. On hunting mornings breakfast was served by candle-light; Washington invariably had a corn cake and bowl of milk; then the hunters would be abroad by cock-crow, and often have the fox unkennelled before sunrise.

Stock breeding was one of his proud achievements. It was remarked that Washington's daily life was like that of his neighbors except that so many foreigners visited him. One distinguished personage, of peculiar interest to us to-day, the then King of Spain, unable to come himself, sent what we must suppose his fittest representatives to Mount Vernon—a pair of jackasses. "My homage is due to his Catholic Majesty (writes the courtly General) for the honor of his present, with which he has been graciously pleased to compliment me." What did Washington do with the distinguished emissaries? "Sunday, April 6th. Sent my two Jackasses to the Election at Marlborough in Maryland that they might be seen." A less conscientious statesman might have sent them to vote, or pose as candidates.

One of his French visitors, M. de Warville, states in his book of travels that Washington owned in 1788 more than two hundred thousand acres in all, and three hundred slaves. Although his mode of living was simple and his tastes the reverse of extravagant, we find him writing at this time to a friend thus : "The expensive manner in which I live, contrary to my wishes, but really unavoidable, the bad years of late, and my consequent short crops, have occasioned me to run in debt, and to feel more sensibly the want of money than I have ever done at any period of my whole life." On March 4, 1789, the date is to be noted, Washington asked Captain Richard Conway for the loan of five hundred pounds, to "enable me to discharge what I owe in Alexandria, etc., and to leave the state (if it shall not be in my power to remain at home in retirement) without doing this would be exceedingly disagreeable to me." And two days later he requests an additional hundred pounds, which he finds it imperative to get to defray "the expenses of my journey to New York, if I go thither." Six weeks later the home-sick patriot "bade adieu to Mount Vernon, to private life, and to domestic felicity," to obey his country's call to the supremest honor in its power to bestow. Burdened enough with cares of his own, feeling the pinch of hard times the more keenly for the seeming lordliness of his estate, he whispers to Gen. Knox, "in confidence I tell you (with the world it would obtain little credit) that my movements to the chair of government will be accompanied by feelings not unlike those of a culprit going to the place of execution; so unwilling am I, in the evening of a life nearly consumed in public cares, to quit a peaceful abode for an ocean of difficulties, without that competency of political skill, abilities and inclination which are necessary to manage the helm. . . . Integrity and firmness are all I can promise." These two key-words give the gist of the striking declarations by the President in his allusions to affairs of government. We had marked a few for quotation, but give preference to the personal features of the book, and these must now be summarized from the diary and from the correspondence of persons who had described Washington as they had seen him. Tobias Lear, who was Washington's secretary and man of business during the latter years, pronounced him "almost the only man of an exalted character who does not lose some part of his respectability by an intimate acquaintance." Chas. Biddle, Vice-President of Pennsylvania describes Washington as "a most elegant figure of a man, with so much dignity of manner that no

person whatever could take any improper liberties with him." Robert Morris said he was the only man in whose presence he (Morris) felt any awe. Though he rarely frowned or smiled, Washington laughed heartily in the theatre. Van der Kemp, a fighting Dutch divine, visited Mount Vernon, "where (he writes) simplicity, order, unadorned grandeur and dignity had taken up their abode. . . . There seemed to me to skulk somewhat of a repulsive coldness, not congenial with my mind, under a courteous demeanor, and I was infinitely better pleased by the unassuming modest gentleness of the Lady than with the conscious superiority of her Consort." Senator Maclay describes the President's address to the Senate after his inauguration. "This great man was agitated and embarrassed more than ever he was by cannon or musket. He trembled, and several times could scarce make out to read, though it must be supposed he had often read it before. He put part of the fingers of his left hand into the side of what the tailors call the fall of the breeches, changing the paper to his right hand. Then he did the same with the fingers of his right hand. When he came to the words *all the world*, he made a flourish with his right hand which left rather an ungainly impression. I wished this first of men had read off his address in the plainest manner without ever taking his eyes from the paper, for I felt hurt that he was not first in everything." Maclay was hurt still more at the grand state observed in the President's receptions. He, with the Senators, attended the state dinner, March 4, 1790. "The President seemed to bear in his countenance a settled aspect of melancholy. No cheering ray of convivial sunshine broke through the cloud of settled seriousness. At every interval of eating and drinking he played on the table with a fork or knife, like a drumstick."

During the convention at Philadelphia Washington insisted on living in hired lodgings, except for a brief sojourn as a guest of Morris's on Market street. He would accept no private hospitality in New York. Jefferson describes the towering rage Washington fell into on being shown a skit representing his death on the guillotine. He told the Cabinet that he had only once repented having slipped the moment of resigning the Presidency and that was every moment since; that, by God, he had rather be in his grave than in his present situation (subject to unjust abuse), that he had rather be on his farm than be made Emperor of the world, and yet they were charging him with wanting to be a king. On getting back to Mt. Vernon he writes, June 26, 1796, of the close of his term next March, "after which no consideration under heaven, that I can foresee, shall again withdraw me from the walks of private life."

Shortly before his inauguration Washington expressed this memorable sentiment in a letter to Lafayette: "Nothing but harmony, honesty, industry and frugality are necessary to make us a great and happy people." To Patrick Henry, in 1795, he wrote a letter containing a passage which might now be spread in letters of gold upon the walls of the Capitol: "My ardent desire is, and my aim has been . . . to comply strictly with all our engagements, foreign and domestic; but to keep the United States free from political connections with every other country, to see them independent of all and under the influence of none. In a word, I want an AMERICAN character, that the Powers of Europe may be convinced we act for OURSELVES, and not for others." He had long believed that, "some day or other, we shall become a storehouse and granary for the world." In 1795 he deprecated interference in foreign quarrels, "to maintain friendly terms with, but be independent of all the nations of the earth; to share in the broils of none; to fulfill our own engagements; to supply the wants and be carriers for them all, being thoroughly convinced that it is our policy and interest to do so. Nothing short of self-respect, and that justice which is essential to a national character, ought to involve us in war; for sure I am, if this country is preserved in tranquility twenty years longer, it may bid defiance in a just cause to any power whatever, such in that time will be its population, wealth and resources." And a year later comes this to clinch it. "We are an Independent Nation and act for ourselves . . . We will not be dictated to by the politics of any nation under heaven, farther than treaties require of us. Whether the present, or any, circumstances should do more than soften this language, may merit consideration. But if we are to be told by a foreign power (if our engagements with it are not infracted) what we shall do, what we shall not do, we have Independence yet to seek and have contended hitherto for very little." Just a hundred years have passed since Washington wrote, on August 20, 1798, "I will hope however that when the despots of France (say now, the military Bombastes Furiosos of Europe) find how much they

have mistaken the American character (as a fighting race), and how much they have been deceived by their partizans *among us*, that their senses will return to them," etc. How hugely the farsighted warrior-statesman would enjoy a furlough just now to revisit the glades of Mount Vernon, and there—in the light of his friend Franklin's electric moon—revel in the story of this epoch-making hundred days war.

The book is charming from every point of view, well indexed and bound. If Washington's solemn mien gives an air of aloofness to him in his grander aspect, he condescends to join us in our besetting sin of self-willed spelling, a sin which is the proof and joy of the liberty he won for himself and all of us. With Washington to back us we bid the pedagogues defiance. He settles the matter by spelling waggon as well as baggage with two g's. He attended chappel on good friday, rid miles on his horses every day, bating them at taverns, the weather being very snowing. He dined with the sons of Saint Taminy, gentlemen and ladies setting down to table, and enjoying the venison. He bought land in two-acre lots, advised by a famous botanist and preceptor. If contempt seems to lurk in his reference to the british military, that suspicion is dispelled by the way he writes of american Independence. And certainly it ought to rank among his most wonderful achievements that he slept in his birth, which was "not long enough for me by the head," yet he lay "in my Great Coat & Boots."

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**Wanted, a Standard Book of Patriotic Song.**

*Poems of American Patriotism, 1776-1898.* Selected. By R. L. PAGE. Boston : L. C. Page & Co. \$1.

It was a happy thought that inspired the making of this exceedingly handsome book, if the red, white and blue cover is somewhat gaudy. By the prefatory note it would appear that no existing collection of patriotic verse comes later than the sixties, The compiler has thrown a wide net and his haul yields every sort of fish, from shrimps to porpoises. This is the only way to make a thoroughly representative and popular national song (not poem) book. All tastes and capacities are plentifully supplied. About two hundred pieces, arranged in roughly chronological order, have been taken from books and newspapers without very strict discrimination, and apparently in a hurry. The classification should have been indicated in the contents, which are only an alphabetical list. The chronological order is doubtful, as dates are not always given, either of the historical event or the authors. The book opens very properly with the school anthem, "My Country, 'tis of Thee," which is popularly given the name "America," formerly borne by a hymn tune. It has recently been announced, on what authority we know not, that henceforth this mediocre piece is to give way to "The Star Spangled Banner" as the officially recognized national anthem. The fact of "America" being sung to the tune of the British national anthem is of itself a full justification of the change dictated by a consistent spirit of independence. It would have been well if a footnote on the subject had accompanied this opening song. Another footnote should have been appended to the next piece, "Columbia, the Gem of the Ocean," explaining that it was written by an Englishman named Shaw, in honor of the allied English and French armies in the Crimean war, beginning "Britannia, the pride of the ocean." It was the popular war song of the day, to the tune as we now have it. The third song, "Hail, America," begins with an allusion to "the sands of Cuba" and "the Klondike snows." This is wonderfully up to date in a supposedly historical arrangement, but we accidentally discover that the Revolutionary war section only starts on page 65, with "Hail, Columbia" on 79 and "The Star Spangled Banner" on 85. The Mexican and Civil wars have their allotment in due course, but it takes some pains to find out. Probably the finest patriotic song ever written is Campbell's "Ye Mariners of England." Yet it was an imitation of the older song, "Ye Gentlemen of England," grandly improved upon. In turn Campbell's piece was imitated in the splendid song here given, with its stirring title, "The Yankee Thunders." This song was sung for the first time at a dinner given in Boston in 1812 or 1813 to the officers of the U. S. frigate Constitution after her victory over the British Guerriere. It is too bad that this piece should appear in these pages without a note of any kind, when the judicious editor would have made it his business to get and state its history and authorship, if the author is known. Here are the first, second, sixth and seventh stanzas of as noble a patriotic American song as ever was or is likely to be penned :

Britannia's gallant streamers  
Float proudly o'er the tide,

And fairly wave Columbia's stripes  
In battle, side by side.  
And ne'er did bolder foemen meet  
Where the ocean surges pour,  
O'er the tide, now they ride,  
While the bellowing thunders roar,  
While the cannon's fire is flashing fast  
And the bellowing thunders roar.

When Yankee meets the Briton,  
Whose blood congenial flows,  
By heaven created to be friends,  
By fortune rendered foes—  
Hard, then, must be the battle fray  
Ere well the fight is o'er,  
Now they ride, side by side, etc.

Vain were the cheers of Britons,  
Their hearts did vainly swell,  
Where virtue, skill and bravery  
With gallant Morris fell ;  
That heart, so well in battle tried  
Along the Moorish shore,  
And again, o'er the main,  
When Columbia's thunders roar  
Shall prove its Yankee spirit true  
When Columbia's thunders roar.

Hence be our floating bulwarks,  
These oaks our mountains yield ;  
'Tis mighty Heaven's plain decree—  
Then take the watery field !  
To ocean's farthest barrier then  
Your whitening sail shall pour ;  
Safe they'll ride, o'er the tide,  
While Columbia's thunders roar,  
While her cannon's fire is flashing fast  
And her Yankee thunders roar.

There is nothing else quite up to this, though the names appear of Hoffman, O'Hara, Boker, Read, Stedman, Longfellow, Stoddard and Whitman, among a large number of less famous songsters. The spelling of a minor English poet's name, now visiting this country, as R. La Gallienne suggests a femininity we cannot conscientiously object to. Too many of the newspaper extracts are gushy, blatant and canting ; they come down as late as Manila. Several of the writers think it poetical and patriotic to command all hats off at sight of the flag. If that had been enforced we should all have got sunstruck through going bare-headed the last sweltering month or two, but even this unreflective attempt to make a fetish of the flag is better than turning it into pocket handkerchiefs and dodgers, against which degradation none of these poets pipe a solitary stave. On the whole, this collection is valuable as showing what to avoid and what to include in making the next edition of what should and may easily be a first-rate standard work.

**Encampment of the Knights of Pythias at Indianapolis, Ind.—Reduced Rates via Pennsylvania Railroad**

For the encampment of the Knights of Pythias Uniform Rank, and the Biennial Convention Supreme Lodge of same Order, to be held at Indianapolis, Ind., August 20 to September 10, 1898, the Pennsylvania Railroad Company will sell excursion tickets at a single fare for the round trip.

The tickets will be sold August 19, 20, and 21, and will be good for return passage leaving Indianapolis August 23 to 30. Upon deposit of the tickets with the Joint Agent at Indianapolis prior to August 29 and payment of twenty-five cents additional extension of limit may be obtained until September 10, inclusive. For detailed information apply to Ticket Agent.—Advt.

**A Twentieth Century Train.**

Electric lighted throughout (including lights at the head of each berth), the North-Western Limited, which leaves Chicago daily at 6.30 p. m., and reaches St. Paul and Minneapolis early next morning, is regarded by the traveling public as the highest development in railway science. This train is equipped with buffet, smoking and library cars, regular and compartment sleeping cars, and luxurious dining cars.

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All ticket agents sell tickets via this popular route.—Advt.

## Wanamaker's.

**Filters.** It isn't easy to make the types tell the vast difference between water as it runs from your mud-laden spigot and as it trickles, clear as crystal, from these simple, inexpensive filters we're selling.

We've put the filters to work. Come see them.

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Basement.

**Water Heaters.** A prudent woman, who wanted one of the water heaters we've told of, said she'd surely buy, but living in a rented house it would be a loss to her if she moved. Not a bit of it—the heater can be moved: it isn't much bigger than an ice cream freezer.

\$6.75—which includes attaching to the range boiler, if you are supplied with gas by the U. G. I.

Hot water in a jiffy—in just the same way that the coal-range connection gives it to you—same boiler, in fact; and if you do insist on using the coal-range this winter, it resumes the work of heating the water, and the gas-burning heater rests. Not a bolt or screw to change. \$6.75.

Basement.

**JOHN WANAMAKER.**

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## BRIEFER NOTICES.

*Sons of Adversity.* By L. COPE CORNFORD. Illustrated. Boston: L. C. Page & Co. \$1.25.

*The Making of a Saint.* By W. SOMERSET MAUGHAM. Illustrated. Same Publishers. \$1.50.

Both these are handsome productions, large print, good paper, stylish covers and clever half-tone illustrations, those in the first book by J. W. Kennedy, and those in the other by Gilbert James. "Sons of Adversity" is a romance of Queen Elizabeth's time, by an author practised in his difficult art. There is plenty of strong talk and fierce fight in it. Fights by sea with the indomitable Dutchmen and by land with various foes. The chapter on the water battle opens stirringly; "While the English privateersmen damned the Beggars of the Sea for a filthy crew of heathen barbarians, they espoused their quarrel with a whole heart. They were paid to fight, and they went to fighting with a goodwill and none with a better will than I." This is the ringing style of the narrative throughout, and it fits the lively play of incident. The brilliant quality of the illustrations to the other volume, "The Making of a Saint," prepare the reader for a picturesque story deserving of such artistic adornment. The story purports to be the memoirs of the Beato Giuliano, a brother of the Order of St. Francis d'Assisi in the fifteenth century, by his descendant Giulio Brandolini. As usual, the old document was handed down without any thought of making its peculiar contents public, until the narrator's American wife, the Countess Brandolini, persuaded him to print them. Their holy ancestor would have been made a saint long ago, but "our estates had dwindled so that we could not afford the necessary expenditure, and now, when my wife has restored its ancient magnificence to our house, times, alas, have changed." In his assumed character the author occasionally pokes his individuality too far forward in ventilating his likes and dislikes. Allowing for this, the story is decidedly worth reading, the period is interesting and the treatment out of the common.

## ABOUT BOOKS AND WRITERS.

There is one class of the community, numerous, talented, enterprising and much toadied to in the newspapers, who have been sadly neglected by authors and publishers. It may seem incredible that any section of society has been overlooked by literary caterers but we know of no books done for the special delectation of our brethren the burglars. Now, however, they are to be honored with attentions of a kind that will make the mouths of our society kinglets and queenlings water in envy. A London house announces a sumptuous work entitled *Queen Victoria's Treasures at Windsor Castle*. Only eleven hundred copies are to be issued, which is doubtless calculated to limit them to the aristocracy of the profession. One hundred of these will bear the autograph of the Marquis of Lorne. This must be a special sop for the fraternity of forgers. The plain and colored plates will effect a great revival in the circles interested.

\*\*

The late Elizabeth Lynn Linton may be trusted for the truth in spite of her apparently exaggerated style of telling it, when speaking of persons. Thackeray, whom she knew, is put down as generous, indolent, loving, tender-hearted, and very flexible. Dickens had an unlovely strain of hardness. George Eliot, whom she frankly hated, is described as underbred, provincial, badly dressed, unwashed, unbrushed, unkempt and conceited. Success and adulation spoiled her and destroyed all simplicity and sincerity of character. We endorse from personal observation all that refers to George Eliot's outer self, though we might sum it up as dowdiness and bossiness.

\*\*

If this item of tremendously important news conceals an omen, some plain-going folk will feel like wishing it all hail.

"Here is a piece of bad luck, which Mr. Stevenson's stepson, Mr. Lloyd Osbourne, tells: Mr. Saint-Gaudens made a bronze casting of the Stevenson medallion and sent it from New York to Samoa. The address was not clear, and it went on its way to Sidney, where the medallion remained unclaimed for six months. Then it was sold to pay storage, and it brought 75 cents, and who bought it never was discovered."

\*\*

Now the death of Dr. Edward Aveling, the English Socialist,

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is announced. It is only a few weeks since his wife took her own life. She was the talented but erratic daughter of Karl Marx. He was the son of a Congregationalist minister. Both were extreme Socialists and something more. They made a bare living by hack-work for the booksellers, and years ago arrived at the conclusion that the universe has gone incurably wrong and life is a hopeless mistake.

\*\*

George Maurice Ebers, the Egyptian scholar and novelist, died at his country-seat, Tutzing, near Munich, Germany, on Sunday, August 7th, aged sixty-one. Under the influence of Lepsius and Brugsch he abandoned law and devoted himself to Oriental languages and Egyptology. On leaving the university Ebers visited the principal Egyptian museums of Europe, and in 1864 published his first novel, "The Daughter of an Egyptian King," to the intense disgust of Lepsius. The young scholar pacified the great scientist by bringing out his "Egypt and the Books of Moses," which gave him a standing among the learned and earned him his appointment as professor of Egyptology at the University of Leipsic, which he held until 1889.

\*\*

Following John Wanamaker's lead, Siegel, Cooper & Co., the New York dry goods firm, are issuing a monthly magazine called *Book Notes*.

\*\*

De Quincey's crankeries have been equalled by an elderly Englishman named Bult, now serving a year's imprisonment for robbing his employer, a New York bookseller. Bult comes of a family of experts in old books and prints. In this capacity he was employed; but, not content with mastery in one fine art, he took a place as cook in a Bowery restaurant that he might indulge his talent for cooking and eating steaks and chops. Failing health put an end to his cookery, but not to his fastidious appetite. To get his dainties in good style he had to go to expensive places, hence the pilfering and consequent penance. Literature and art can satisfy the mind, but the stomach fed on them alone remains an aching void.

\*\*

A volume is announced, made up of three hundred poems on Gladstone, by three hundred adventurers, who evidently think that by standing on his coffin they will hoist themselves high in the coveted public gaze. When all is brushed aside by Time, all panegyric and abuse and fair criticism, Gladstone, the man, will loom up for future study—himself the only poem of them all. Hard to scan, harder to interpret, but profound and beautiful.

\*\*

Last week we expressed a slight surprise at a certain piece of unmeasured praise bestowed on Cable's novel, "The Grandissimes." The writer of that verdict this week reproaches some other "logrollers" for praising a novel written by a woman signing herself "Zack." Then, in his very next paragraph, he artlessly writes this:

"Mr. Cable did a very wise thing when he came to London to read. His appearance here has been followed by the discovery of his best book, "The Grandissimes," and day after day I come across a new review of the book which never fails to speak in the highest manner of its merits. Nobody pretends that "The Grandissimes" is a great novel, for it is wholly without construction of any kind, but no intelligent critic can deny that it is full of genius, and that certain of its episodes are simply perfect. So far there has not been a notice of it in the English press which has not warmly appreciated its merits."

**Thirty-second National Encampment of G. A. R. at Cincinnati, O.—Reduced Rates via Pennsylvania Railroad.**

For the thirty-second National Encampment of G. A. R., to be held at Cincinnati, O., September 5 to 10, 1898, the Pennsylvania Railroad Company will sell excursion tickets at rate of single fare for the round trip.

These tickets will be sold on September 3, 4, and 5, and will be good to leave Cincinnati returning not earlier than September 6 nor later than September 13, except that by depositing ticket with Joint Agent at Cincinnati on September 5, 6, 7, 8, or 9, and on payment of twenty-five cents, return limit may be extended so that passengers may remain at Cincinnati until October 2.—Advt.



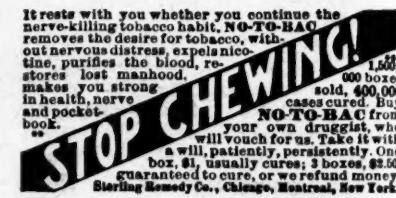
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